Auditing and Balancing a 3-Statement Model

Module 3: Totals and Subtotals

Term	Definition
Alt+Equals (ALT =)	Excel shortcut to quickly insert a SUM function.
Ctrl+Backslash	Excel shortcut to check for row differences and identify inconsistencies across selected rows.
Ctrl+R	Excel shortcut to copy formulas or values to the right in a selection.
Row Consistency	Ensuring formulas across a row in Excel are identical and consistent.
Row Differences	A feature in Excel used to identify inconsistencies in formulas across selected rows.
SUM Function	A commonly used Excel formula to calculate the sum of selected cells or ranges.
Subtotal Errors	Mistakes in intermediate totals within Excel models, often leading to imbalanced financial statements.
Trace Dependents	A tool in Excel used to check if a cell is referenced by other cells in a workbook.
Trace Precedents	A tool in Excel to find all cells that provide data to the formula in the active cell.
Verify Formulas	The process of auditing formulas to ensure accuracy and consistency across an Excel model.